

# Social Impact Bonds: An Innovative Way for Social Financing

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## Abstract

Social welfare remains the most important objective of governments of all the countries despite the economic growth. Government spends huge funds in welfare schemes each year for the benefits of public at large. The welfare schemes include poverty alleviation, improvement in sanitation, educating girl child, employment creation, eliminating social evils, providing safe drinking water etc. Despite spending huge amount of money, government is unable to achieve the required objectives. There are many reasons for the same. Lack of accountability on part of government officials, Red tapism, and corruption, lobbying of government officials are some of the reasons poses hurdle in effective implementation and achieving desirable results out of public sector spending. Moreover the social objectives are not outcome based and they are just confined to accomplish a given task. Government officials lack incentives for effective implementation of such schemes.

Due to the inherent weakness in the social system, social impact bonds came into play. The first SIB was launched in UK by Social Finance Ltd. in September 2010. Since then, government of many countries including US, Canada, India, Israel, Ireland is exploring use of social impact bonds. This paper attempts to explain the conceptual framework of social impact bonds and its adoption by various countries like UK, US, India and Israel in social welfare programs for the benefits of various social groups.

**Key words:** Pay by Results, Social Impact Bonds, Social finance, Welfare programs, Rehabilitation

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## Introduction

SIBs are financial instruments in which investor funds working capital for non-profit organizations that deliver a way to connect social sector with capital markets. If the non-profit organizations meet predefined objectives, public sector savings are realized and the government then pays back the investors their principal plus a rate of return. However if the savings are not realized, the investors get no repayment. In terms of investment risk, these instruments are more like an equity investment than a typical bond purchase. The most peculiar feature of these bonds is that they are outcome based which makes them easy to fix accountability, Also government reimburses the amount only when desired social objective is achieved otherwise no payment is made. SIBs are more systematic and analytical since they are based on proper identification and assessment of a social problem whose solution is to be sought. Since careful analysis and assessment of social problem is done before investing the amount, there are less chances of failure as more result oriented targets are achieved.

The first SIB was launched in UK by Social Finance Ltd. in September 2010. Since then government of many countries including US, Canada, Ireland are exploring use of social

impact bonds. The former U.S president Barak Obama proposed funding of \$100 million for SIBs in his FY2012 Budget. Massachusetts became the first state to formally indicate its interest when it released a request for information on the instrument in May 2012.

## Literature review

Emily Gustafsson-Wright, Sophie Gardiner and Vidya Putcha (2015) studied the first five years of experience of impact bonds worldwide. In their study first they clearly define the concepts, key players and structuring of impact bond transactions. Their study includes an inventory of key policy actions and legislation of all active 38 SIBs (contracted as of March 1, 2015)\* as well as some of the social and development impact bonds in the development stage to support the impact bond ecosystem. They analyses the stakeholder motivations, key facilitating factors, and biggest challenges faced in the 38 impact bond transactions and the future potential of impact bonds and any potential derivatives with a particular focus on developing country contexts. They also critically examine ten positive claims made about impact bonds based on the five years of experience worldwide.1

Adriana Barajas et al. 2014, in their final report talks about SIBs potential to strengthen incentives and support innovation in the public sector. They also talked about how SIBs improve the effectiveness of social programs by establishing reliable metrics for measuring performance, increasing creativity, and financial flexibility. They also discussed the possible benefits of a health care SIB in Philadelphia, a TRF targeted region with a great need for preventative health care.<sup>2</sup>

Ashley Pettus (2013) explained in his article about how social impact bonds (SIBs)—may offer an innovative means of harnessing private capital to achieve measurable gains on some of the most persistent social ills like unemployment, homelessness, juvenile delinquency etc. He also discussed Liebman report published with the Center for American Progress on how SIB model attempted to reduce re-imprisonment rates among adult males in the English city of Peterborough. He also explained about the Harvard Social Impact Bond Technical Assistance Lab (SIB Lab) funded by the Rockefeller Foundation, which serves as a hands-on think-tank for helping governments foster innovation and improve the results of their social-service spending.<sup>3</sup>

Judith Rodin 2014 discussed in his report about the potential of Social Impact Bonds to substantially transform the social sector, support poor and vulnerable communities, and create new financial flows for human service delivery by offering an innovative way to scale what works and break the cyclical need for crisis-driven services. He also discussed about a framework for both the promises and challenges of Social Impact Bonds as state and local governments within the US begin to explore this new innovation.<sup>4</sup>

Jeffrey Liebman and Alina Sellman, 2013 in his guide provides a step-by-step manual for state and local governments considering the pay-for-success/social impact bond approach. It explains how to assess whether social impact bonds are a good fit for achieving your organization's goals, select a suitable policy, navigate the analytical, financial, and structural aspects of the development process, create a robust contract, and oversee the implementation and monitoring phase.<sup>5</sup>

Hanna Azemati et al. 2013 in his article describes lessons learned about SIBs from work, focusing in particular on topics where thinking has changed since initial analysis of the model.<sup>2</sup> It also describes what they see as the key unanswered questions about the future of the SIB model.<sup>6</sup>

Public Health Law in his research anthology discussed about how Social impact bonds (SIBs), pay-for-success arrangements can be used to address a variety of public health issues, ranging from asthma to infant mortality. According to them, SIBs are used as financing mechanisms to rise upfront funding from private investors for social and

public health preventative interventions. They function by leveraging the anticipated savings of prevention as a source for potential financial rewards for the intervention's investors. In a SIB arrangement, rewards are due if and only if the intervention succeeds in reaching predetermined benchmarks, thereby shifting the financial burden of success to the investors.<sup>7</sup>

### **Objectives of the study**

To study the conceptual framework, key players and structure of social impact bonds

To discuss the success of rehabilitation programs at Peterborough Prison in UK by using social impact bonds.

To discuss the success of Pay by Results (PbR) program to bring girls into the education system in the worst gender-gap districts of India.

To discuss the success of Social Impact Bonds to reduce state's chronically homeless population in US

To discuss the introduction of Social Impact Bonds in preventing Type 2 diabetes in Israel

### **Research methodology**

The present study is descriptive in nature and the period under study is 2010 to 2016. The research is based on secondary information obtained from various published articles, reports, websites etc.

### **Conceptual Framework**

Pay for success bonds or pay for benefit bonds are the bonds aimed at achieving social outcome by providing funds for social purpose. SIBs are result- based bonds that provide capital to launch or expand innovative social services with the objective of achieving social goals. If the expected social benefits are achieved at the end of a given period, investors receive back their capital plus a rate of return. SIBs have a potential to tap large capital markets so as to launch new social services. Private investors are benefited as they can earn high returns from their investment assuming risks associated with the service. Public authorities are benefited as they do not need to stump up capital to launch new service and do not carry the risk of intervention being unsuccessful. These bonds are multi-stakeholder arrangements between a public authority, investors, a service provider and an intermediary organization. The capital provided by private investors is used by service providers to finance activities that will bring positive social outcomes and reduce future public costs. Usually an intermediary or an advisor brings these three players and helps to set up the necessary structures in return for a fee. No public funds need to be raised or committed during the set up and operation of the service i.e. until the desired results are achieved. The amount of return may vary depending upon the extent of the

outcomes achieved. The social impact bonds differ from traditional bonds like debt securities that pay fixed return until maturity. They are more like equity investments that pay only on the basis of results achieved. They carry high levels of risk as investor may lose entire investment if the project is not successful.

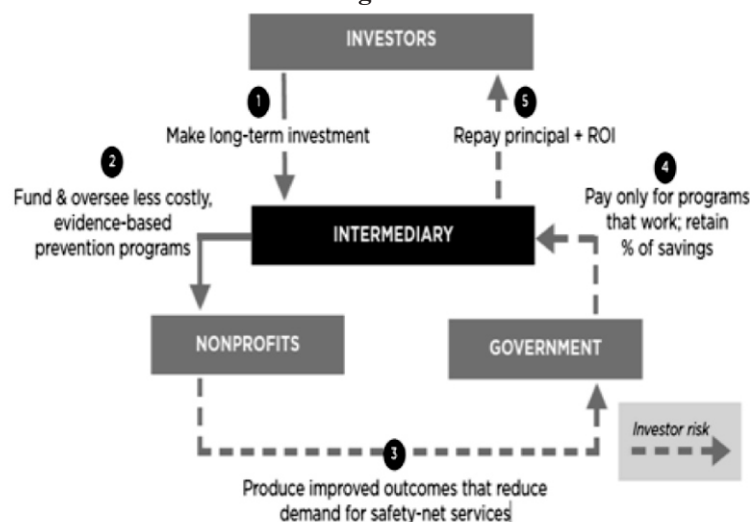
**Background**

When social finance UK was launched in 2007, the board members urged to look at the role of early intervention and prevention in enabling social progress and to rethink the role of capital market in funding social programs. It was discovered that it is nearly impossible for governments especially in current fiscal environment to allocate scarce resources to fund preventive programs or to encourage innovation in social arena. In 2010 social finance UK launched the first social impact bond in the United Kingdom- targeted to reduce reoffending. By linking a

social target to financial success, the Peterborough pilot generated worldwide interest in whether innovative finance can make an impact on the world's most difficult challenges. Social Finance US was established in 2011 to support bringing social impact bonds to US market. Social finance Israel followed in 2015. Social impact bonds span across countries and populations and target social issues such as criminal justice, early childhood education, chronic homelessness, health and youth development. The roots of most social problems are structural from economic forces and market failures to political systems to socio-cultural factors. Social impact bonds can improve the way government, the social sector, philanthropy and the investment community respond to social challenges- through partnership and collaboration, flexibility and responsiveness, investment and a focus on data, outcomes and measurement.<sup>8</sup>

**Working process of social impact bonds**

**Figure 1**



Source: [http://www.socialfinance.org.uk/wp-content/uploads/2014/05/ small.SocialFinanceWPSingleFINAL.pdf](http://www.socialfinance.org.uk/wp-content/uploads/2014/05/small.SocialFinanceWPSingleFINAL.pdf)

Intermediaries play an important role and add value during each step of SIB development and implementation. They attract investment capital by creating and facilitating tools that allows investors to analyse, measure and price the risk of investment. Launching a Social Impact Bond requires a significant effort up front to identify and vet potential programs and then negotiate a contract in which the government agrees to repay investors if the selected nonprofit service providers achieve specified social outcomes. A dedicated SIB intermediary can play a valuable role in these initial stages after a contract is secured, SIBs would work as follows (figure 1):

1. An intermediary issues the SIB and raises capital from private investors.

2. The intermediary transfers the SIB proceeds to nonprofit service providers, which use the funds as working capital to scale evidence-based prevention programs throughout the life of the instrument, the intermediary would coordinate all SIB parties, provide operating oversight, direct cash flows, and monitor the investment.
3. By providing effective prevention programs, the nonprofits improve social outcomes and reduce demand for more expensive safety-net services.
4. An independent evaluator determines whether the target outcomes have been achieved according to the terms of the government contract. If they have, the government pays the intermediary a percentage of its savings and

retains the rest. If outcomes have not been achieved, the government owes nothing.

5. If the outcomes have been achieved, investors would be repaid their principal and a rate of return. Returns may be structured on a sliding scale: the better the outcomes, the higher the return (up to an agreed cap).

After the SIB term is complete, the government potentially has two options to extend the program. It could either fund the program directly, or it could execute another SIB to fund the program for five to ten more years.<sup>9</sup>

### **Social Impact Bonds- An Attempt to Finance Rehabilitation Work at Her Majesty's Prison (HMP) Peterborough in UK**

The world's first social impact bond has been used since 2010 to finance rehabilitation work at Her Majesty's Prison (HMP) Peterborough in UK. The pilot was known as One Service. It was launched in collaboration with UK Ministry of Justice (MOJ) on 18th March 2010 and services are expected to be delivered over 7 years. Organizations as well as institutions consisting 17 investors invested 5 million pounds to prepare rehabilitation programs and help approximately 3000 male prisoners serving sentences of less than 12 months.<sup>10</sup> They receive a little support upon release; they often leave with just 46 pounds in their pocket and no housing, job, or family support. Consequently, over 60 percent became repeated offenders within one year. The SIB contracts organizations, including the St Giles Trust, Ormiston Children and Families trust, the YMCA, SOVA and Fenland Mind (to provide tailored wrap around services to these prisoners before and after their release to facilitate successful re-entry into the community. Previously there was no such program for these short term prisoners. If after six years this service is successful in reducing reoffending by more than 7.5%, investors will receive their investment back, plus a return based on the proportion of the cost of reoffending. Returns are commensurate with social outcomes and will range between 2.5 percent to 13 percent. Total payment will be capped at 8 million pound. <sup>10</sup> If the intervention is not successful investors will receive nothing. Payments of the investment return will be made out of savings in the cost of prosecuting and jailing re-offenders. The program has been supported by both the current coalition government in the UK and its labour predecessor. However this pilot ended before the specified time and Transforming Rehabilitation program based on payment by results was launched to further extend the benefits if SIBs on a large scale. <sup>11</sup>

#### **Outcomes**

The SIB program in Peterborough created global interest in this innovative investment scheme. Its focus is on achieving specific outcomes and delivering real and sustainable

solutions to important social challenges. The service users when interviewed expressed satisfaction with the services. They believed that one service was an improvement over their prior post release support. It precisely addressed the practical problems concerned with housing, employment, education faced after the release. Peterborough prison developed an 'Outside Links' centre for prisoners providing them immediate support on releasing. Service users received individualized support to address their problems more practically. This approach is found flexible as it provides scope of new providers and new ways of working to implement the project. For example new resources could be added like temporary B&B accommodation, phone credit and other consumables to prevent the situations of crisis. This pilot also lead to improved relationships between local agencies and prison authorities.<sup>12</sup>

Primary results suggested that reconviction rates at Peterborough have fallen by 11%, compared to a 10% increased nationality; final results based on the methodology used to evaluate the success of the bond will not be available until late 2014.<sup>11</sup> According to the United Kingdom's Ministry of Justice, the Social Impact Bond program at HM Peterborough prison has reduced re-offending in the first cohort of prisoners by 8.4%. Cohort 1 experienced 142 re-conviction events per 100 offenders, compared to 155 re-conviction events per 100 offenders nationally. While the reduction reflects the significant impact of the One Service, it did not reach the 10% target which would have triggered the payment to investors. Nevertheless, according to the Ministry of Justice, the program is on track to meet the target of an aggregate 7.5% reduction - for both cohorts - which would trigger the final payment to investors in 2016. The outcomes evaluation was conducted by QinetiQ and the University of Leicester.<sup>13</sup>

### **Social Impact Bonds- An Attempt to Strengthen Government Primary Schools and Brings Girls into the Education System in the Worst Gender-Gap Districts of India**

Dasra is India's leading strategic philanthropy foundation that actively shapes the process of social change. It forms powerful partnerships with funders and social enterprises. Since the last 15 years, Dasra has been working towards building a 'thriving ecosystem' that enables knowledge creation, capacity building, strategic funding and collaboration in order to touch and transform the lives of 800 million Indians. India's public school system reaches 250 million children through 1.5 million schools. However, 50% of all children drop out before completing primary school; 49% of girls enrolled in secondary school do not attend classes. Poor quality and inequitable access to education significantly hamper education outcomes in India, which is set to become the world's youngest country by 2020, with



64% of its population in the working-age group. Within this context, Dasra has analyzed critical gaps to highlight effective solutions and organizations to give to, to move the needle on education indicators in India. 14

In 2010, Dasra's Girl Power research report resulted in Educate Girls (EG) entering Dasra's portfolio. Dasra has worked closely with EG's leadership to assist in the development and execution of its expansion strategy.

Educate Girls (EG) is a Rajasthan-based non-profit founded in 2005 by Safeena Husain that strengthens government primary schools and brings girls into the education system in the worst gender-gap districts of India. It does this by recruiting and training young adults as community ambassadors who help to enroll out-of school girls in schools and ensure that they stay in school by helping to improve school infrastructure and quality of education. According to the Ministry of Human Resource Development, there are 26 gender-gap districts in India. The gap in Rajasthan is particularly significant as nine of the 26 most severe gender-gap districts are in this state alone. The state's female literacy rate is the lowest in the country – 76% of males are literate compared to only 44% of females. Rajasthan has a high rate of under-age marriages – 68% of girls are child brides of which 15% are below the age of 10 years. 15

It achieves the objective of educating girls by leveraging the government's existing investment in schools and by ultimately getting communities to take ownership of schools. It mobilizes and empowers communities by raising awareness about importance of Girl's education, convinces parents to send girls to school, equips teachers with child friendly teaching techniques. EG leverages government resources and investments in public primary schools mandated by initiatives such as Sarva Shiksha Abhiyan (SSA) and Right to Education Act, and strengthens implementation of these mandates. 15

Educate girls, a Dasra portfolio organisation, has become the first Indian organization to make use of Social Impact Bonds to launch a Pay by Results (PbR) program. UBS Optimus Foundation, the private investor and Children's Investment Fund Foundation is the outcome payer. Instiglio, a US-based non-profit social enterprise is the project manager co-coordinating with the different stakeholders. This is a pilot initiative, involving approximately 170 schools in most backward districts of India. 16 It aims to create long term and sustainable social change by educating girls in the worst gender gap districts in India. The main objective of this program is to empower girls and create awareness in society about importance of educating girls by enrolling them and increasing attendance. The Development Impact Bond (DIB) pilot is a watershed moment for EG as it will allow to innovate, adapt and tailor programs to achieve

the best possible results for marginalized girls and ensure that funders only pay for results achieved. This will help fuel scale to reach over a million girls, helping to expedite transformation in the lives of girls and their communities. The payments will be expected for increased enrolment of girls in school, increased attendance in school and continued enrolment over several years, improvement in learning and test scores.

### Outcomes

Unlike typical SIBs, the donors are not investors and will not receive their capital back with returns. The targets of the program focused on increased enrollment of marginalized girls to increase their literacy which is assessed by an independent evaluator in the course of three year tenure on the basis of number of girls enrolled in primary education and student's progress in English, Hindi, Maths. The educate girls direct impact bonds program works with 166 schools across 140 villages in Bhilwara, India and aims to benefit 15,000 children. The first year results showed that the program has been successful in enrolling 44% of all identified out of school girls and has achieved 23% of the total learning progress. The program is working well to reach its 2018 goals to achieve 27% target for learning progress. The Zurich based UBS Optimus Foundation which provided funds for the DIB have already recouped 40% of the initial investment. 17 The program is flexible and responsive in its approach as it understands the needs and takes immediate measures to cope up with the difficulty. It is proved when the data showed that girls of the program are lagging behind in English. Investigations revealed that some teachers were uncomfortable about their own ability in English so immediate measures were taken to give them support in English as a result girl's learning enhanced. The outcome payer Children Investment Fund Foundation (CIFF) will pay up to 15% depending upon the learning targets achieved. Educate girls will also receive the payment if it achieves its targets. 18

### Social Impact Bonds: An Attempt to Reduce State's Chronically Homeless Population in US

Governor Deval Patrick Second launched State's "Pay for Success" program to reduce state's chronically homeless population funded by \$3.5 million from private investors. The program aims to stabilize the lives of up to 800 homeless individuals by providing them with permanent housing, medical aid and other emergency services. The state will only repay money and a return up to \$6 million in total if the project is deemed a success by an independent evaluator. Under this project the outcome is housing individuals for at least a year. If 85 percent tenants stay for the year, investors get a 3.33 percent return. If all the tenants stayed for a year or more, investors will get maximum return of 5.33 percent. The project will be lead by the newly formed

Massachusetts Alliance for Supportive Housing that will work with providers to secure 500 units of housing, as well as job training and medical care for tenants. The project was funded by Corporation for Supportive Housing, a national housing nonprofit based in New York providing \$500,000; Santander Bank, giving \$1.25 million; and United Way of Massachusetts Bay and Merrimack Valley, investing \$1.75 million. 19 The state has dedicated rental vouchers to help maintain many of the 500 housing units for the chronically homeless beyond the six-year initiative.

### Outcomes

In the six months prior to entering housing, the 349 individuals housed through the PFS initiative as of October 2016, had accumulated 27,433 nights in shelter, 2,164 days in the hospital, 667 emergency room visits, 562 nights in detox, 336 ambulance calls. Of the 349 tenants, 299 have been enrolled in the Mass Health Pay for Success Community Support Program for People Experiencing Chronic Homelessness (CSPECH) program, an innovation of the Massachusetts Behavioral Health Partnership and MHSA that is recognized nationally as a model for funding the support services component of permanent supportive housing with Medicaid dollars.<sup>20</sup>

### Social Impact Bonds: An Attempt to Prevent Type 2 Diabetes in Israel

Social impact bonds were launched in Israel in 2015 to prevent type 2 diabetes which affects 500,000 people in Israel and 415 million people globally. Populations highly vulnerable to diabetes including low income families, Arab Israelis and Jews of Ethiopian descent High Risk pre-diabetics Three sequential cohorts up to 2,250 participants overall are at risk of type 2 diabetes. <sup>21</sup>These bonds will help to make lifestyle changes that could prevent the disease developing in people under this pioneering scheme funded by private investors. If these bonds become successful National Insurance institute (NII) will save nearly NIS 50 million in health care costs and the Israeli health maintenance organizations (HMOs) and NII will repay the investors from savings made by reduced healthcare costs. To fund the trial, Social Finance Israel and partner UBS will sell a \$5.5 million social impact bond -- the first related to diabetes prevention -- to foreign and Israeli investors. Pre-diabetics can be identified through blood tests, and introducing exercise and changes in diet can reduce their risks of developing diabetes. The annual cost of treating diabetes is between NIS 8,000 to 10,000 (\$2,084 – \$2,606) per person. NII allowances run approximately NIS 20,000 (\$5,212) annually.<sup>22</sup>

Structure of the intervention Payment for Success includes One year of intensive intervention, an additional year of light intervention and between three and five years of

follow-up. Seven years measurement that comprises six measurement periods overall starting from end of year 2. If the pilot is successful similar benefits will be extended to people at large. Most investors in these bonds are philanthropic organizations and entrepreneurs. Funders will provide capital for social services and government will repay only when the outcomes are achieved.

### Outcomes

A single year of diabetes averted generates between 3,000-7,000 of annual savings. <sup>23</sup>A reduction in the direct medical costs of diabetes (e.g. hospitalization and drugs), a reduction in disability payments (e.g. invalidity allowance and incapacity pension), increased contribution by pooling resources and aggregating the social and economical cost, avoidable through prevention of overt type 2 diabetes. Social Impact Bond allows to timely and effectively allocates resources to prevent the outbreak of the disease.

Conclusion: Social Impact Bonds is a promising new approach that combines performance-based payments and provides a platform in an effort to mobilize the private sector funds in priority social issues through tools of capital market. Despite many complexities, multi-stakeholder interactions, and varying dimensions of risks, Social Impact Bonds have great potential to improve results, overcome barriers to social innovation and encourage investments in cost-saving preventive services. Success of SIBs has already been proven from the success of different welfare programs around the world. For broadening our understanding of effective implementation of SIBs, SIB pilots across issue areas and geographies have to be conducted.

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